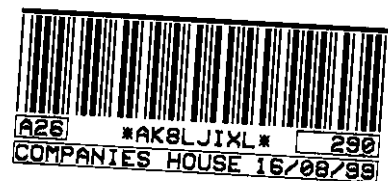


Company Registration No. 706645 (England and Wales)

ST BERNARD COMPOSITES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 4 APRIL 1999



ST BERNARD COMPOSITES LIMITED

COMPANY INFORMATION

Directors

J R G Wood Chairman
S C R Wood
A L Webb
D A Owen
R Luscombe
R J Slatter

Secretary

P S Comley

Company number

706645

Registered office

Saberhouse, Lynchford Road
Farnborough
Hampshire
GU14 6JE

Auditors

Fraser Russell
Fairview House
71-73 Woodbridge Road
Guildford
Surrey
GU1 4YZ

ST BERNARD COMPOSITES LIMITED

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ST BERNARD COMPOSITES LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 4 APRIL 1999

The Directors present their report and financial statements for the period ended 4 April 1999.

Principal activities and review of the business

The Company is principally engaged as specialists in advanced composite engineering.

The results for the period and the financial position at the period end were considered satisfactory by the Directors who expect continued growth in the foreseeable future.

Results and dividends

The results for the period are set out on page 4.

The Directors do not recommend payment of an ordinary dividend.

Year 2000

We have set up a committee to assess the risks to the business in detail. The committee has completed its risk assessment and has commenced with a programme of testing its systems, which is still in progress. We are considering not only our systems but also those of our major suppliers and customers, and believe that we should be fully compliant within the next two months.

Directors

The following Directors have held office since 6 April 1998:

C J B Wood	(Retired 2 April 1999)
J R G Wood	
J E Wood	(Retired 30 September 1998)
S C R Wood	
A L Webb	
S D Leed	(Resigned 9 April 1999)
D A Owen	
R Luscombe	(Appointed 5 October 1998)
R J Slatter	(Appointed 10 May 1999)

Directors' interests

The Directors' beneficial interests in the shares of the Company were as stated below:

	Ordinary shares of £1 each	
	4 April 1999	6 April 1998
J R G Wood	5,005	5,005
S C R Wood	5,005	5,005
A L Webb	-	-
S D Leed	-	-
D A Owen	-	-
R Luscombe	-	-

Taxation status

The Company was a close company within the provisions of the Income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year.

ST BERNARD COMPOSITES LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 4 APRIL 1999

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Fraser Russell be reappointed as auditors of the Company will be put to the Annual General Meeting.

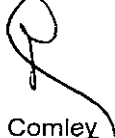
Directors' responsibilities

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board



P S Comley
Secretary
21 July 1999

ST BERNARD COMPOSITES LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF ST BERNARD COMPOSITES LIMITED

We have audited the financial statements on pages 4 to 19 which have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out on page 9.

Respective responsibilities of Directors and Auditors

As described on page 2 the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 4 April 1999 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Fraser Russell

21 July 1999

Chartered Accountants
Registered Auditor

Fairview House
71-73 Woodbridge Road
Guildford
Surrey
GU1 4YZ

ST BERNARD COMPOSITES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 4 APRIL 1999

		Period ended 4 April 1999 £	Period ended 5 April 1998 £
	Notes		
Turnover	2	14,593,433	11,922,436
Change in stocks of finished goods and in work in progress		(40,155)	423,051
		14,553,278	12,345,487
Raw materials and consumables		(6,040,681)	(4,899,251)
Other external charges		(864,047)	(909,197)
		7,648,550	6,537,039
Staff costs		(5,354,262)	(4,525,085)
Depreciation		(377,463)	(310,377)
Other operating charges		(913,714)	(965,233)
Operating profit	3	1,003,111	736,344
Interest payable and similar charges	4	(438,890)	(316,608)
Profit on ordinary activities before taxation		564,221	419,736
Tax on profit on ordinary activities	5	(192,343)	(97,247)
Profit on ordinary activities after taxation	15	371,878	322,489

The profit and loss account has been prepared on the basis that all operations are continuing operations.

ST BERNARD COMPOSITES LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE PERIOD ENDED 4 APRIL 1999

	Period ended 4 April 1999 £	Period ended 5 April 1998 £
Profit for the financial period	371,878	322,489
Unrealised (deficit)/surplus on revaluation of properties	-	473,171
Total recognised gains and losses relating to the period	<u>371,878</u>	<u>795,660</u>

Note of historical cost profits and losses

	Period ended 4 April 1999 £	Period ended 5 April 1998 £
Reported profit on ordinary activities before taxation	564,221	419,736
Difference between an historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount	8,010	3,002
Historical cost profit on ordinary activities before taxation	<u>572,231</u>	<u>422,738</u>
Historical cost profit for the period retained after taxation, extraordinary items and dividends	<u>379,888</u>	<u>325,491</u>

ST BERNARD COMPOSITES LIMITED

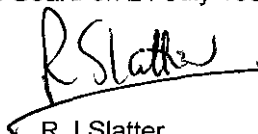
BALANCE SHEET AS AT 4 APRIL 1999

	Notes	1999 £	£	1998 £	£
Fixed assets					
Tangible assets	6	4,234,993		4,254,772	
Investments	7	1,000		1,000	
		<u>4,235,993</u>		<u>4,255,772</u>	
Current assets					
Stocks	8	2,126,055	2,220,896		
Debtors	9	3,477,001	3,149,926		
Cash at bank and in hand		709	33,562		
		<u>5,603,765</u>	<u>5,404,384</u>		
Creditors: amounts falling due within one year	10	(4,489,486)	(4,425,448)		
Net current assets		<u>1,114,279</u>		<u>978,936</u>	
Total assets less current liabilities		<u>5,350,272</u>		<u>5,234,708</u>	
Creditors: amounts falling due after more than one year	11	(1,910,558)	(2,197,235)		
Provisions for liabilities and charges	12	(134,363)	(104,000)		
		<u>3,305,351</u>	<u>2,933,473</u>		
Capital and reserves					
Called up share capital	14	100,100	100,100		
Revaluation reserve	15	801,330	809,340		
Profit and loss account	15	2,403,921	2,024,033		
Shareholders' funds - equity interests	16	<u>3,305,351</u>	<u>2,933,473</u>		

The financial statements were approved by the Board on 21 July 1999



J R G Wood
Director



R J Slatter
Director

ST BERNARD COMPOSITES LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 4 APRIL 1999

	Period ended 4 April 1999 £	Period ended 5 April 1998 £
Net cash inflow/(outflow) from operating activities	1,194,789	(233,048)
Returns on investments and servicing of finance		
Interest paid	(438,890)	(316,608)
Net cash outflow for returns on investments and servicing of finance	(438,890)	(316,608)
Taxation	(51,980)	(87,784)
Capital expenditure		
Payments to acquire tangible assets	(199,260)	(1,761,117)
Receipts from sales of tangible assets	9,376	8,012
Net cash outflow for capital expenditure	(189,884)	(1,753,105)
Net cash inflow/(outflow) before management of liquid resources and financing	514,035	(2,390,545)
Financing		
Issue of ordinary share capital	-	100
New long term bank loan	-	1,200,000
Other new short term loans	-	1,560,246
Repayment of long term bank loan	(86,258)	(56,407)
Repayment of other short term loans	(399,397)	-
Capital element of hire purchase contracts	(301,730)	(278,962)
Net cash (outflow)/inflow from financing	(787,385)	2,424,977
(Decrease)/increase in cash in the period	(273,350)	34,432

ST BERNARD COMPOSITES LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE PERIOD ENDED 4 APRIL 1999

1	Reconciliation of operating profit to net cash inflow/(outflow) from operating activities			1999	1998
				£	£
	Operating profit			1,003,111	736,344
	Depreciation of tangible assets			377,463	310,377
	Loss/(profit) on disposal of tangible assets			660	(2,021)
	Decrease/(increase) in stocks			94,841	(685,076)
	Increase in debtors			(327,075)	(876,227)
	Increase in creditors within one year			45,789	283,555
	Net cash inflow/(outflow) from operating activities			1,194,789	(233,048)

2	Analysis of net debt	6 April 1998	Cash flow	Other non-cash changes	4 April 1999
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	33,562	(32,853)		709
	Bank overdrafts	(312,356)	(240,497)		(552,853)
		(278,794)	(273,350)		(552,144)
	Debt:				
	Finance leases	(963,984)	301,730	(168,460)	(830,714)
	Debts falling due within one year	(1,661,240)	384,837	-	(1,276,403)
	Debts falling due after one year	(1,520,857)	100,818	-	(1,420,039)
		(4,146,081)	787,385	(168,460)	(3,527,156)
	Net debt	(4,424,875)	514,035	(168,460)	(4,079,300)

3	Reconciliation of net cash flow to movement in net debt			1999	1998
				£	£
	(Decrease)/increase in cash in the period			(273,350)	34,432
	Cash outflow/(inflow) from decrease/(increase) in debt and lease financing			787,385	(2,424,877)
	Change in net debt resulting from cash flows			514,035	(2,390,445)
	New finance lease			(168,460)	(426,789)
	Movement in net debt in the period			345,575	(2,817,234)
	Opening net debt			(4,424,875)	(1,607,641)
	Closing net debt			(4,079,300)	(4,424,875)

ST BERNARD COMPOSITES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 4 APRIL 1999

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

1.2 Compliance with accounting standards

The accounts have been prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Freehold Land & Buildings	2.5% straight line
Leasehold Land & Buildings	2.5% straight line
Plant and Machinery	12.5% straight line
Fixtures and fittings	10% straight line
Motor vehicles	25% straight line

The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the profit and loss account.

No depreciation is provided in respect of freehold land.

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.8 Pensions

The pension costs charged in the financial statements represent the contributions payable by the Company during the period in accordance with SSAP 24.

ST BERNARD COMPOSITES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 4 APRIL 1999

1.9 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the Directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover

Geographical market

	Turnover	
	1999	1998
	£	£
United Kingdom	9,374,670	9,411,025
Overseas	5,218,763	2,511,411
	<u>14,593,433</u>	<u>11,922,436</u>

3 Operating profit

	1999	1998
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	377,463	310,377
Profit on disposal of fixed assets	660	(2,021)
Directors' emoluments	429,162	461,449
Auditors' remuneration	13,500	12,500
Operating lease rentals - other operating leases	51,500	27,730
	<u>972,285</u>	<u>813,086</u>

4 Interest payable

	1999	1998
	£	£
On bank loans and overdrafts	63,265	46,636
On loans repayable after 5 years	122,823	91,737
Hire purchase interest	74,164	85,997
Interest on other finance	178,638	92,238
	<u>438,890</u>	<u>316,608</u>

ST BERNARD COMPOSITES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 4 APRIL 1999

5	Taxation	1999 £	1998 £
	U.K. current year taxation		
	U.K. corporation tax at 28% (1998 - 31%)	172,000	62,000
	Deferred taxation	1,039	39,500
		<hr/>	<hr/>
		173,039	101,500
	Prior years		
	U.K. corporation tax - over provided	(10,020)	(4,253)
	Deferred taxation - change in tax rate	29,324	-
		<hr/>	<hr/>
		192,343	97,247
		<hr/>	<hr/>

ST BERNARD COMPOSITES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 4 APRIL 1999

6 Tangible fixed assets

	Freehold Land & Buildings £	Leasehold Land & Buildings £	Plant and Machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation						
At 6 April 1998	1,075,000	1,650,000	1,922,656	443,151	226,349	5,317,156
Additions	-	-	221,830	116,883	29,007	367,720
Disposals	-	-	-	-	(38,391)	(38,391)
At 4 April 1999	1,075,000	1,650,000	2,144,486	560,034	216,965	5,646,485
Depreciation						
At 6 April 1998	-	-	743,344	181,840	137,200	1,062,384
On disposals	-	-	-	-	(28,355)	(28,355)
Charge for the period	12,750	41,250	206,990	77,723	38,750	377,463
At 4 April 1999	12,750	41,250	950,334	259,563	147,595	1,411,492
Net book value						
At 4 April 1999	1,062,250	1,608,750	1,194,152	300,471	69,370	4,234,993
At 5 April 1998	1,075,000	1,650,000	1,179,312	261,311	89,149	4,254,772

The freehold and leasehold land and buildings were valued on an open market basis with existing use in February 1998 at £1,075,000 and £1,650,000 respectively.

Comparable historical cost for the land and buildings included at valuation:

	£
Cost	
Historical cost at 6 April 1998 and at 4 April 1999	2,061,119
Depreciation based on cost	
At 6 April 1998	111,860
Charge for the period	45,990
At 4 April 1999	157,850
Net book values	
At 4 April 1999	1,903,269
At 5 April 1998	1,949,259

ST BERNARD COMPOSITES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 4 APRIL 1999

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and Machinery £
Net book values	
At 4 April 1999	1,072,802
At 5 April 1998	1,147,468
Depreciation charge for the period	
4 April 1999	194,043
5 April 1998	179,862

7 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 6 April 1998 & at 4 April 1999	1,000

Holdings of more than 20%

The Company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Precision Composite Structures Ltd	England	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
Precision Composite Structures Ltd	315	-

ST BERNARD COMPOSITES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 4 APRIL 1999

8	Stocks and work in progress	1999	1998
		£	£
	Raw materials and consumables	774,627	821,542
	Work in progress	1,351,428	1,399,354
		<u>2,126,055</u>	<u>2,220,896</u>
9	Debtors	1999	1998
		£	£
	Trade debtors	3,325,875	3,007,504
	Other debtors	10,321	24,963
	Prepayments and accrued income	140,805	117,459
		<u>3,477,001</u>	<u>3,149,926</u>
10	Creditors: amounts falling due within one year	1999	1998
		£	£
	Bank loans and overdrafts	668,407	413,350
	Net obligations under finance lease and hire purchase contracts	340,195	287,606
	Trade creditors	1,608,859	1,661,290
	Other finance	1,160,849	1,560,246
	Corporation tax	172,000	62,000
	Other taxes and social security costs	257,855	212,205
	Other creditors	169,354	119,335
	Accruals and deferred income	111,967	109,416
		<u>4,489,486</u>	<u>4,425,448</u>
	Bank loan		
	Debt due within one year	<u>115,554</u>	<u>100,994</u>

The bank overdraft is secured by a legal charge over freehold property.

Other finance is secured by way of a debenture over certain trade debtors.

ST BERNARD COMPOSITES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 4 APRIL 1999

11 Creditors: amounts falling due after more than one year	1999 £	1998 £
Bank loans	1,420,039	1,520,857
Net obligations under finance leases and hire purchase agreements	490,519	676,378
	<u>1,910,558</u>	<u>2,197,235</u>
Analysis of loans		
Not wholly repayable within five years by instalments:		
Bank loan repayable in monthly instalments by 2007	715,194	769,458
Bank loan repayable in monthly instalments by 2014	455,359	467,353
Not wholly repayable within five years other than by instalments:		
Bank loan repayable by 2007	365,040	385,040
	<u>1,535,593</u>	<u>1,621,851</u>
Included in current liabilities	(115,554)	(100,994)
	<u>1,420,039</u>	<u>1,520,857</u>
Loan maturity analysis		
Between one and two years	122,264	107,180
Between two and five years	406,484	763,626
In five years or more	891,291	650,051
	<u></u>	<u></u>
The loans are secured by a fixed charge over freehold and leasehold property.		
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	353,032	356,519
Repayable between one and five years	587,056	750,053
Repayable after five years	-	16,115
	<u>940,088</u>	<u>1,122,687</u>
Finance charges and interest allocated to future accounting periods	(109,374)	(158,703)
	<u>830,714</u>	<u>963,984</u>
Included in liabilities falling due within one year	(340,195)	(287,606)
	<u>490,519</u>	<u>676,378</u>

ST BERNARD COMPOSITES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 4 APRIL 1999

12 Provisions for liabilities and charges

	Deferred taxation £
Balance at 6 April 1998	104,000
Profit and loss account	30,363
	<u>134,363</u>
Balance at 4 April 1999	<u>134,363</u>

Deferred tax is provided at 27% (1998 - 21%) analysed over the following timing differences:

	Fully provided 1999 £	1998 £
Accelerated capital allowances	140,765	104,000
Other timing differences	(6,402)	-
	<u>134,363</u>	<u>104,000</u>

13 Pension costs

The Company contributes to personal pension plans for certain employees. The pension cost charge represents contributions payable by the Company and amounted to £102,461 (1998 - £161,427) of which £23,711 (1998 - £NIL) was paid by 27 April 1999 and was therefore included in creditors.

14 Share capital

	1999 £	1998 £
Authorised		
100,100 Ordinary shares of £1 each	<u>100,100</u>	<u>100,100</u>
Allotted, called up and fully paid		
100,100 Ordinary shares of £1 each	<u>100,100</u>	<u>100,100</u>

ST BERNARD COMPOSITES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 4 APRIL 1999

15 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 6 April 1998	809,340	2,024,033
Retained profit for the period	-	371,878
Transfer from revaluation reserve to profit and loss account	(8,010)	8,010
Balance at 4 April 1999	801,330	2,403,921

The freehold and leasehold land and buildings were valued on an open market basis by a firm of independent Chartered Surveyors.

If these properties were sold for their revalued amounts it would be necessary to replace them with similar property, and rollover relief against tax on the gain would be available. Accordingly, no timing differences arise and no provision has been made for deferred tax in respect of the revaluation.

16 Reconciliation of movements in shareholders' funds

	1999 £	1998 £
Profit for the financial period	371,878	322,489
Other recognised gains and losses	-	473,171
Proceeds from issue of shares	-	100
Net addition to shareholders' funds	371,878	795,760
Opening shareholders' funds	2,933,473	2,137,713
Closing shareholders' funds	3,305,351	2,933,473

17 Financial commitments

At 4 April 1999 the Company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 1999 £	1998 £
Expiry date:		
Within one year	11,100	9,500
Between two and five years	42,000	42,000
	53,100	51,500

ST BERNARD COMPOSITES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 4 APRIL 1999

18 Directors' emoluments	1999 £	1998 £
Remuneration	417,152	334,589
Payment in lieu of notice	-	39,500
Pension contributions	49,859	118,989
	<u>467,011</u>	<u>493,078</u>

The number of Directors for whom retirement benefits are accruing amounted to 6 (1998 - 5).

Emoluments disclosed above include the following amounts paid to the highest paid Director:

Emoluments for qualifying services	<u>70,188</u>	<u>63,279</u>
------------------------------------	---------------	---------------

19 Employees

Number of employees

The average monthly number of employees (including Directors) during the period was:

	1999 Number	1998 Number
Direct production staff	162	135
Selling and distribution	2	2
Other support staff	85	85
	<u>249</u>	<u>222</u>

Employment costs

	£	£
Wages and salaries	4,772,024	3,953,096
Social security costs	439,015	370,848
Other pension costs	102,461	161,427
Other employment costs	40,762	39,714
	<u>5,354,262</u>	<u>4,525,085</u>

ST BERNARD COMPOSITES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 4 APRIL 1999**

20 Control

The ultimate controlling party is C J B Wood who was the former Chairman of the Company until his retirement on 2 April 1999.